

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds

Fiscal Year Ended June 30, 2003

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Operating revenues:					
Unemployment compensation contribution.....	\$ 912,029	\$ -	\$ -	\$ -	\$ 912,029
Net tuition and fees.....	-	289,441	130,766	110,668	530,875
Federal grants and reimbursements.....	715,826	377,008	38,371	118,563	1,249,768
Miscellaneous.....	28,446	389,371	51,662	30,812	500,290
Total operating revenues.....	1,656,301	1,055,820	220,799	260,043	3,192,963
Operating expenses:					
Unemployment compensation.....	2,589,107	-	-	-	2,589,107
Instruction.....	-	374,386	162,813	201,554	738,754
Research.....	-	275,838	7	50	275,895
Academic support.....	-	94,414	42,844	58,881	196,139
Student services.....	-	70,648	45,962	70,008	186,618
Scholarships and fellowships.....	-	18,570	4,968	31,989	55,528
Public service.....	-	184,881	3,296	6,048	194,225
Operation and maintenance of plant.....	-	98,135	46,673	49,877	194,684
Institutional support.....	-	114,174	55,350	65,820	235,344
Other operating expenses.....	-	26,777	221	3,144	30,142
Depreciation.....	-	104,017	17,061	19,883	140,961
Auxiliary operations.....	-	131,577	45,495	14,421	191,492
Total operating expenses.....	2,589,107	1,493,417	424,689	521,675	5,028,888
Operating income (loss).....	(932,806)	(437,597)	(203,890)	(261,632)	(1,835,925)
Nonoperating revenues (expenses) and transfers:					
Other Revenues.....	-	105,797	19,856	642	126,295
Other Expenses.....	-	(37,964)	(465)	(1,728)	(40,157)
Investment Income.....	55,007	22,605	1,900	1,489	81,001
Transfers.....	-	455,425	228,252	266,540	950,217
Nonoperating revenues (expenses) and transfers, net.....	55,007	545,863	249,543	266,942	1,117,356
Change in net assets.....	(877,799)	108,266	45,653	5,310	(718,570)
Total Net Assets - Beginning of fiscal year	1,504,661	1,118,330	214,547	222,411	3,059,949
Total Net Assets - End of fiscal year	\$ 626,862	\$ 1,226,596	\$ 260,200	\$ 227,721	\$ 2,341,379

The notes to the financial statements are an integral part of this statement.